

# THE 2017 STATE OF WOMEN-OWNED BUSINESSES REPORT

Commissioned by  
American Express

Summary of Key Trends



AMERICAN  
EXPRESS

OPEN



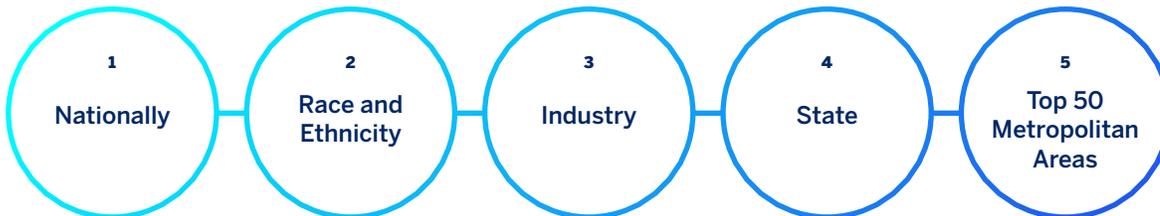
# INTRODUCTION

**This is the seventh annual report on the State of Women-Owned Businesses in the United States.** The report provides stakeholders in the women’s enterprise development community – media, funders, entrepreneurial support organizations, elected officials, suppliers and customers, and women entrepreneurs themselves – with information and intelligence that can inform practices, policies and advocacy efforts that encourage successful business outcomes.

American Express OPEN is proud to provide data recognizing women-owned businesses as one of the economic engines of the U.S. Such data can help unleash this under-tapped engine for creating more jobs, developing additional innovation and building wealth for both the female entrepreneur and her employees.

The projections in this report use the most recent (2012) Survey of Business Owners data from the U.S. Census Bureau as their foundation. Numbers are then adjusted each year by the annual gross domestic product estimates as of January 2016, at the national, state, and metropolitan levels, as well as by industry.

This 2017 State of Women-Owned Businesses Report takes both long- and short-term views, examining how women-owned firms, their numbers of employees and their revenues has changed over the past two decades and over the past year. This study examines the periods 1997 to 2017, and 2016 to 2017, looking at trends in the number of firms, employment and revenue:



Entrepreneurship is a key driver of prosperity and competitiveness in the U.S. More can be done to create conditions in which women entrepreneurs will not just survive but thrive. Since 2012, American Express OPEN has provided annual reports tracking how women-owned business numbers are changing. It is the hope of everyone at American Express that the data in this report will be used to support continued growth of women’s entrepreneurship.



# NATIONAL TRENDS

## OVERVIEW

**Women’s entrepreneurship has been on the rise in the United States for the last two decades.** This report focuses on women-owned businesses, which are defined as businesses that are at least 51% owned, operated and controlled by one or more females.

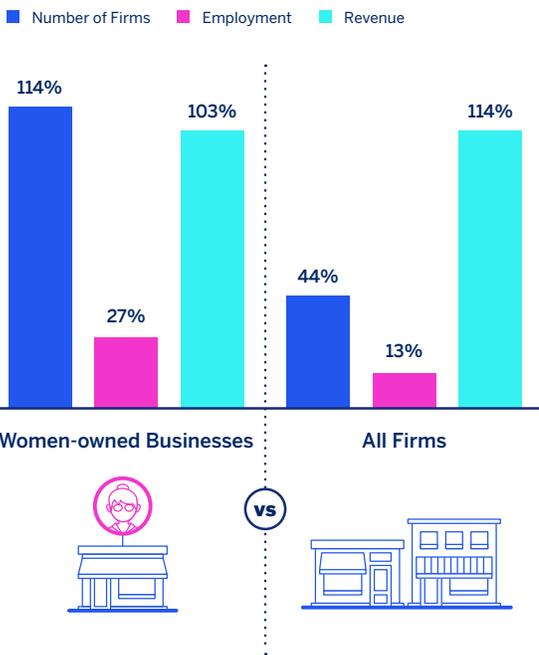
As of January 2017, there are an estimated 11.6 million (11,615,600) women-owned businesses in the United States that employ nearly 9 million (8,985,200) people and generate more than \$1.7 trillion (\$1,663,991,700,000) in revenues.

Over the past 20 years (1997–2017), the number of women-owned businesses has grown 114% compared to the overall national growth rate of 44% for all businesses.

Women-owned businesses now account for 39% of all U.S. firms, employ 8% of the total private sector workforce and contribute 4.2% of total business revenues. The combination of women-owned businesses and firms equally-owned by men and women account for 47% of all businesses. These firms employ 14% of the workforce and generate 7% of revenues.

The share of women-owned firms has grown much faster by number of firms than by employment and revenues. Indeed, while the share of number of firms from 1997 to 2017 grew from 26% to 39%, the share for employment only grew from 7% to 8% and for revenues, the share declined slightly from 4.4% to 4.2%. Closing this gap could be a key to creating more jobs.

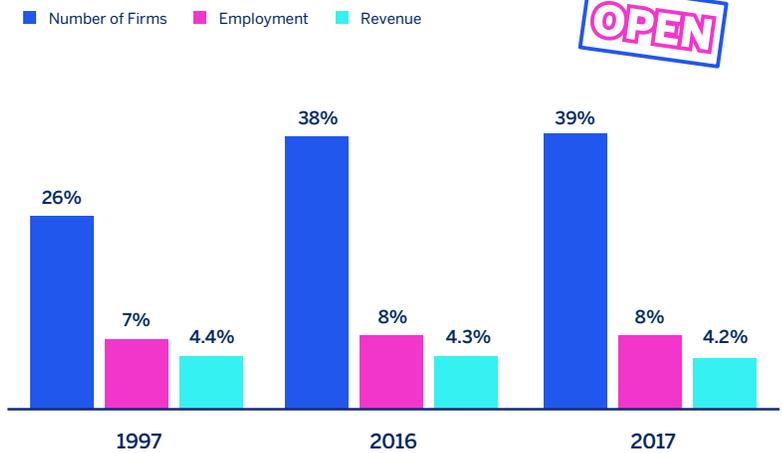
### 1997-2017 GROWTH RATES FOR WOMEN-OWNED BUSINESSES VS. ALL FIRMS



## NUMBER OF FIRMS

Between 1997 and 2017, the number of women-owned businesses increased by 114%, compared to a 44% increase among all businesses — a growth rate more than 2.5 times the national average.

### WOMEN-OWNED BUSINESSES SHARE OF ALL FIRMS BY FIRMS, EMPLOYMENT AND REVENUES



**As of January 2017, there are an estimated 11.6 million women-owned businesses in the United States that employ nearly 9 million people and generate more than \$1.7 trillion in revenues.**

Analyzing the annual growth rate over the past two decades reveals signs of a slowdown: 3.9% growth between 1997 and 2017 (which includes the recession and recovery) vs. 2.7% between 2016 and 2017. Yet the rate of growth in women-owned businesses is still higher than all businesses, which grew 1.8% and 1.0% over the same respective periods.

**TRENDS IN THE GROWTH RATE OF THE NUMBER OF WOMEN-OWNED BUSINESSES VS. ALL FIRMS**



**TRENDS IN REVENUES**

Revenues among women-owned businesses have increased by 103% since 1997, compared to a 114% increase among all U.S. firms.

Over the past two decades, the growth rate in the number of women-owned businesses generating \$500,000 - \$999,999 was 88%, and for those generating \$1 million+, it was 104%. The overall growth rate of women-owned businesses was 114%. Impressively, growth in employment is almost as high for women-owned businesses generating from \$500,000 to \$999,999, and nearly two times higher for million-dollar-plus firms as all women-owned businesses. Growth in revenue is 89% for firms in revenue size class \$500,000- \$999,999 and 111% for \$1 million+ women-owned businesses than for all women-owned firms (103%).

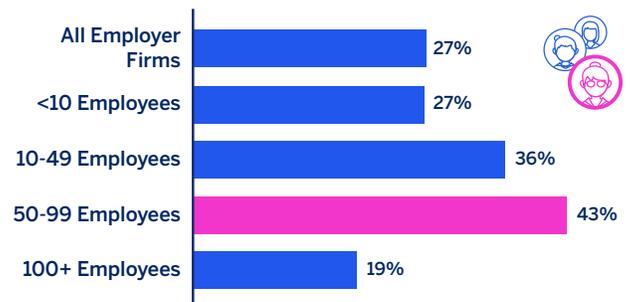
Since 2016, revenues for women-owned businesses have increased 2.5% vs. 4.1% for all businesses.

**TRENDS IN EMPLOYMENT**

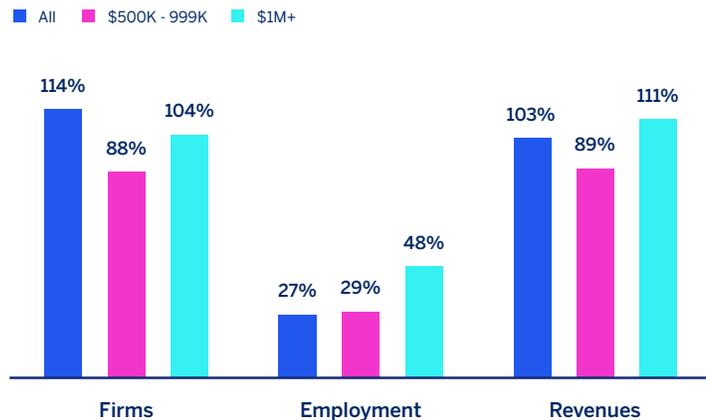
The employment growth rate over the past 20 years was stronger for women-owned businesses than for all businesses: 27% vs. 13%.

While the growth rate was driven by companies with 10 to 99 employees, it is strongest for companies with 50 to 99 employees (43%).

**PERCENT CHANGE FOR EMPLOYMENT IN WOMEN-OWNED BUSINESSES BY EMPLOYER SEGMENT, FROM 1997 TO 2017**



**OVERALL GROWTH 1997-2017 FOR HIGH-EARNING WOMEN-OWNED BUSINESSES VS. ALL WOMEN-OWNED FIRMS BY NUMBER OF FIRMS, EMPLOYMENT AND REVENUES**



**The employment growth rate over the past 20 years was stronger for women-owned businesses than for all business: 27% vs. 13%.**

## NUMBER OF NET NEW WOMEN-OWNED BUSINESSES<sup>1</sup>

Since 1997, an average of 849 net new women-owned businesses were added every day to the economy compared to 827 for the past year. This number is lower than the peak level of 1,143 seen during the recession and recovery period between 2007 and 2012, according to the [2016 State of Women-Owned Businesses Report](#). However, both the 20-year average net new women-owned businesses number (849) and the past year's number (827) are higher than the number before the recession (714).

One reason for the high net new number during 2007 through 2012 was that women of color turned to entrepreneurship in dramatic numbers. This was partially out of necessity during the recession and recovery period. A necessity entrepreneur is an individual who cannot find quality employment or is unemployed and whose only viable employment option is to start a business. These businesses tend to be smaller than those that target a market opportunity.<sup>2</sup>

With fewer barriers to the job market than women of color, white women opted to stay in the jobs they had or could seek rather than pursue entrepreneurship.

## TRENDS IN RACIAL/ETHNIC DIVERSITY

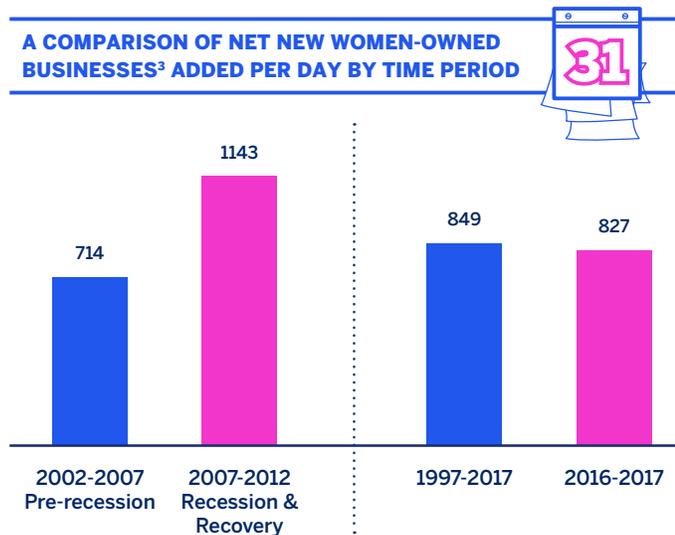
### The Rise of Entrepreneurship Among Minority Women

Higher unemployment rates, long-term unemployment, and a much greater pay gap led women of color to start businesses at a greater rate out of necessity and the need to survive, rather than a desire to seize a market opportunity. Necessity entrepreneurship is countercyclical in relation to peak economic cycles.

For the last 20 years, women of color have turned to entrepreneurship at an extraordinary rate. While the number of women-owned businesses grew 114% from 1997 to 2017, firms owned by women of color grew at more than four times that rate (467%).

Three segments had an even higher growth rate than

## A COMPARISON OF NET NEW WOMEN-OWNED BUSINESSES<sup>3</sup> ADDED PER DAY BY TIME PERIOD



## NET NEW WOMEN-OWNED BUSINESSES<sup>4</sup> PER DAY BY RACE/ETHNICITY 1997-2017

Race/Ethnicity	Number of Firms
All women-owned firms	849
All minority-owned	609
African American	259
Asian American	104
Latina	227
Native American/Alaska Native	15
Native Hawaiian/Pacific Islander	4
Non-minority	240

the combined rate for minorities: African American (605%), Native Hawaiian/Pacific Islander (493%), and Latina (491%). The Asian American and Native American/Alaskan Native segments also had higher rates (314% and 201%, respectively) than the overall average. While on the surface this growth is good news, as mentioned, the underlying reasons women from these groups turn to entrepreneurship are concerning. This trend does not show any sign of abating.

1, 3, 4. "Net new" takes into account the number of firm births minus firm deaths or changes in ownership resulting in the loss of women-owned status.

2. "Including People of Color in the Promise of Entrepreneurship." Ewing Marion Kauffman Foundation, Entrepreneurship Policy Digest, December 2016, accessed May 31, 2017, <http://www.kauffman.org/what-we-do/resources/entrepreneurship-policy-digest/including-people-of-color-in-the-promise-of-entrepreneurship>

## Current Numbers for Firms Owned by Women of Color

As of 2017, minorities accounted for 46% of all women-owned businesses (an estimated 5,400,100, employing 2,105,900 people and generating \$361 billion in revenues). The annual growth rate between 1997 and 2017 of the number of minority women-owned businesses was 9% vs. 8% over the past year.

If revenues generated by minority women-owned firms matched those currently generated by other women-owned businesses, they would add \$1.1 trillion in revenues and 3.8 million new jobs to the U.S. economy. (See chart on page 7 for estimates by group.)

As of 2017, African Americans owned 19% of all women-owned businesses. An estimated 2,205,300 million African American women-owned firms employed 398,400 workers and generated \$56 billion in revenues. Number of firms has grown 14% over the past year compared to 10% annual growth between 1997 and 2017. These women are bucking the trend of declining growth for most business owner segments analyzed in this report.

As of 2017, Latinas owned 17% of all women-owned businesses: an estimated 1,996,500 firms employed 599,700 workers and generated \$103 billion in revenues. Number of firms has grown 7% over the past year compared to 9% annual growth between 1997 and 2017.

As of 2017, Asian Americans owned 9% of all women-owned businesses: an estimated 1,002,700. They employed 1,031,800 workers and generated \$188 billion in revenues. Number of firms has grown 9% over the past year compared to 7% annual growth between 1997 and 2017. These women, like

African Americans, are defying the trend toward a lower growth rate for most business owner segments. They also average more employees and revenue than the typical women-owned business.

As of 2017, Native American/Alaska Natives owned 1.4% of all women-owned businesses (an estimated 161,500), employing 61,300 workers and generating \$11 billion in revenues. Annual growth of the number of firms between 1997 and 2017 was 6% vs. 5% over the past year.

As of 2017, Native Hawaiian/Pacific Islanders owned 0.3% of all women-owned businesses: an estimated 34,200, employing 14,800 workers and generating \$2.4 billion in revenues. Number of firms has grown 10% over the past year compared to 9% annual growth between 1997 and 2017. Native Hawaiian/Pacific Islander women are also going against the slow down trend in entrepreneurship.

## Number of Net New Women-Owned Businesses<sup>5</sup>

Over the past two decades, women-owned businesses have increased their numbers by 6.2 million firms. A vast majority – 71% or 609 – of the new women-owned businesses launched each day are owned by women of color, compared to only 240 non-minority-owned businesses. African American women-owned businesses have increased per day by 259, Latina-owned firms by 227, Asian American women-owned businesses by 104, Native American/Alaska Native women-owned businesses by 15, and Native Hawaiian/Pacific Islander women-owned businesses by four.

**If revenues generated by minority women-owned firms matched those currently generated by other women-owned businesses, they would add \$1.1 trillion in revenues and 3.8 million new jobs to the U.S. economy.**

5. "Net new" takes into account the number of firm births minus firm deaths or changes in ownership resulting in the loss of women-owned status.

## TRENDS IN NUMBER OF FIRMS, EMPLOYMENT AND REVENUES FOR WOMEN-OWNED BUSINESSES BY RACIAL/ETHNIC GROUP

FIRMS						
Race/Ethnicity	2017 Number of Firms	% Chg 1997-2017	Annual % Chg 1997-2017	% Chg 2016-2017	Share of All Women-Owned Businesses	
All women-owned firms	11,615,629	114%	3.9%	2.7%	100.0%	
All minority-owned	5,400,147	467%	9%	8%	46.5%	
African American	2,205,299	605%	10%	14%	19.0%	
Asian American	1,002,704	314%	7%	9%	8.6%	
Latina	1,996,455	491%	9%	7%	17.2%	
Native American/Alaska Native	161,480	201%	6%	5%	1.4%	
Native Hawaiian/Pacific Islander	34,209	493%	9%	10%	0.3%	
Non-Minority	6,215,482	39%	1.7%	-1.5%	53.5%	

EMPLOYMENT						
Race/Ethnicity	2017 Number of Employees	% Chg 1997-2017	Annual % Chg 1997-2017	% Chg 2016-2017	Avg # of Employees*	Addtl Empl if Empl at Parity**
All women-owned firms	8,985,172	27%	1.2%	0.1%	0.77	
All minority-owned	2,105,931	166%	5%	5%	0.39	3,870,904
African American	398,378	136%	4.4%	5%	0.18	2,042,428
Asian American	1,031,826	236%	6%	5%	1.03	At Parity
Latina	599,687	156%	4.8%	5%	0.30	1,609,972
Native American/Alaska Native	61,286	-17%	-0.9%	5%	0.38	117,439
Native Hawaiian/Pacific Islander	14,754	133%	4.3%	5%	0.43	23,109
Non-Minority	6,879,241	9%	0.5%	-1.4%	1.11	

REVENUES						
Race/Ethnicity	2017 Revenue (000)	% Chg 1997-2017	Annual % Chg 1997-2017	% Chg 2016-2017	Avg Rev Per Firm (000)	Addtl Rev if Rev at Parity***
All women-owned firms	\$1,663,991,671	103%	3.6%	2.5%	\$143.3	
All minority-owned	\$360,711,804	321%	7%	4.7%	\$66.8	\$1,131,957,266
African American	\$55,640,238	311%	7%	8%	\$25.2	\$462,357,628
Asian American	\$188,174,708	403%	8%	10%	\$187.7	Above Parity
Latina	\$103,361,917	278%	7%	6%	\$51.8	\$418,518,949
Native American/Alaska Native	\$11,090,945	64%	2.5%	6%	\$68.7	\$33,848,496
Native Hawaiian/Pacific Islander	\$2,443,996	244%	6%	4.5%	\$71.4	\$7,170,628
Non-Minority	\$1,303,279,866	78%	2.9%	1.9%	\$209.7	

\*Other than owner

\*\* Employment numbers were calculated as follows: Average employment of all women-owned firms x Number of women-owned firms in a specific group = Number of employees that women-owned firms in a specific group would employ if they reached average employment of all women-owned firms. Number of employees that women-owned firms in a specific group would employ - Number of employees that women-owned firms already employ = Additional employment.

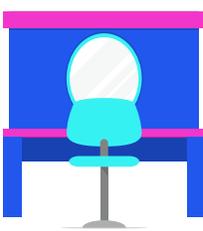
\*\*\*Revenues were calculated as follows: Average revenues for all women-owned firms x Number of women-owned firms in a specific group = Revenues that group of women firms would have if they reached average revenues of all women-owned firms. Revenues that women-owned firms in a specific group would have - Revenues that group of women-owned firms already have = Additional revenues.



# INDUSTRY TRENDS

## Half of all women-owned businesses can be found in three industries

**1**



**Other Services**  
E.g., hair and nail salons and pet care businesses:

**2.8M**  
2.8 million/23% of all women-owned firms.

**2**



**Health Care and Social Assistance**  
Including child day care and home health care services:

**1.8M**  
1.8 million/15% of all women-owned firms.

**3**



**Professional / Scientific / Technical Services**  
Including lawyers, accountants, architects, public relations firms and management consultants:

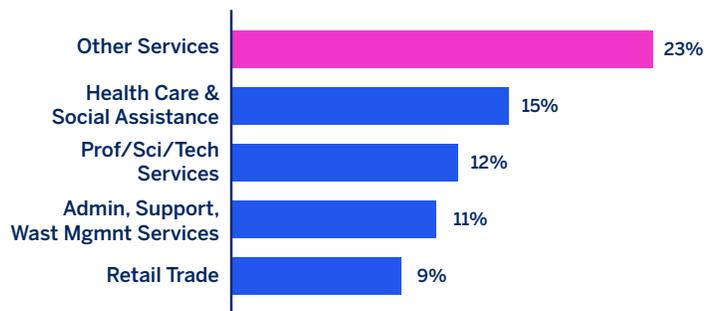
**1.5M**  
1.5 million/12% of all women-owned firms.

The growth rate in the number of women-owned firms increased the most for these three industries: construction (15%), arts, entertainment & recreation (12%) and other services (12%).

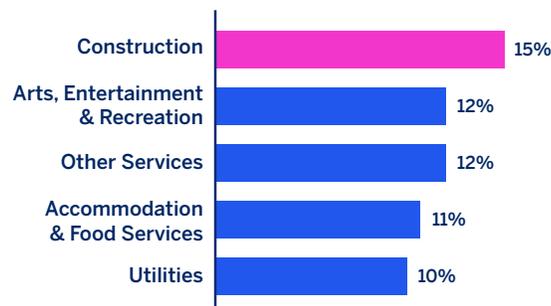
The industries that average the highest revenue per firm attract few women entrepreneurs.

-  Average revenue for a women-owned **management consulting firm** is \$3,565,300. Only 0.02% of women-owned businesses are in this industry.
-  Average revenue for a women-owned **wholesale trade company** is \$1,782,200. Only 1.4% of women-owned businesses are in this industry.
-  Average revenue for a women-owned **mining firm** is \$954,600. Only a tiny percentage — 0.2% — of women-owned businesses are in this industry.
-  Average revenue for a women-owned **manufacturing business** is \$898,400. Only 1.2% of women-owned businesses are in this industry.

### TOP FIVE INDUSTRIES FOR WOMEN-OWNED BUSINESSES 2017\*



### THE FIVE INDUSTRIES IN WHICH WOMEN-OWNED BUSINESSES' NUMBERS GREW THE MOST BETWEEN 2016 AND 2017



6, 7. Because of changes in the way the Census Bureau coded industries between 1997 and 2017, no comparison was made here. Numbers are available in Summary Table report.



# GEOGRAPHIC TRENDS

## GEOGRAPHIC TRENDS

The report uses two types of rankings to evaluate economic vibrancy of women-owned businesses by geography. The first metric — economic clout — ranks all 50 states (and the District of Columbia) and top metropolitan areas by the combined growth rates of women-owned businesses for number of firms, employment and revenues.

Job creation is one of the main priorities in the U.S. When jobs are created, incomes rise and individuals have more money to buy goods and services, which further strengthens the economy. While on average women-owned businesses employ 0.8 workers, all businesses employ 3.9.

The second ranking is based on “employment vitality” which is a combined measurement by geography of:

- The employment growth rate of women-owned businesses over the past 20 years,
- The average number of employees per women-owned business in 2017.

This new metric takes into account employment growth rates and average number of employees, which controls for the size of states and metropolitan areas.

### Economic Clout

#### State Economic Clout Rankings

Economic clout is defined as the growth in the number of firms and growth in employment and revenues. The top ten states where women-owned businesses have most increased their economic clout between 1997 and 2017 are:

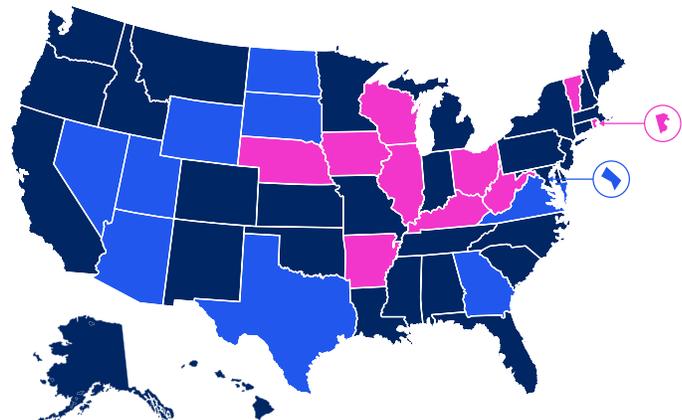
- |                         |             |
|-------------------------|-------------|
| 1. Nevada               | 6. Virginia |
| 2. District of Columbia | 7. Utah     |
| 3. South Dakota         | 8. Wyoming  |
| 4. North Dakota         | 9. Texas    |
| 5. Georgia              | 10. Arizona |

The top ten states are spread across the country.

The five states with the lowest economic clout are: **Arkansas, Illinois, Ohio, West Virginia, and Nebraska.**

Populous states like California, Florida, Texas, New York and Georgia may have the most women-owned businesses, but small rural states, such as South Dakota, North Dakota and Wyoming are proving that they are giants when it comes to their growth rates of women-owned businesses.

### THE TEN STATES IN WHICH WOMEN-OWNED BUSINESSES HAVE THE HIGHEST AND LOWEST ECONOMIC CLOUT GROWTH RATE, 1997-2017



**Highest Economic Clout Growth Rate**  
 Nevada, District of Columbia, South Dakota, North Dakota, Georgia, Virginia, Utah, Wyoming, Texas, Arizona

**Lowest Economic Clout Growth Rate**  
 Iowa, Wisconsin, Kentucky, Vermont, Rhode Island, Arkansas, Illinois, Ohio, West Virginia, Nebraska

Economic clout ranks all 50 states (and the District of Columbia) by the combined growth rates of women-owned businesses for number of firms, employment and revenues.

#### Metropolitan Area Economic Clout Rankings

From 2002 to 2017<sup>8</sup>, the metropolitan areas that increased their economic clout a combination of growth rates for number of firms, employment and revenues were:

- |   |                    |
|---|--------------------|
| 1. Charlotte-Concord-Gastonia metro area, NC/SC | 5. Riverside, CA*  |
| 2. San Antonio, TX                              | 7. Dallas, TX      |
| 3. Austin, TX                                   | 8. Raleigh, NC**   |
| 4. Indianapolis, IN                             | 8. Las Vegas, NV** |
| 5. Salt Lake City, UT*                          | 10. Richmond, VA   |

\*Tied for fifth place  
\*\*Tied for eighth place

8. Due to changes in the way metropolitan areas are defined, the Survey of Business Owners (SBO) data taken from the U.S. Census Bureau, 1997 is not comparable with SBO, 2012 data. This is why the city analysis measures growth from 2002.

The metropolitan areas with lowest growth in economic clout are: **Milwaukee, WI; New Orleans, LA; St. Louis, MO; Boston, MA and Providence RI.**

While metropolitan areas on the coast get the attention, it's other cities that are the most fertile grounds for women-owned businesses.

## Employment Vitality

### State Employment Vitality Rankings

The ten states showing the highest employment vitality — employment growth rate from 1997 to 2017 and average numbers of employees — are:

- |                 |                          |
|-----------------|--------------------------|
| 1. North Dakota | 6. Wyoming               |
| 2. Minnesota    | 7. Delaware              |
| 3. Maine        | 8. District of Columbia* |
| 4. Alaska       | 8. Indiana*              |
| 5. Virginia     | 8. Montana*              |

\*Tied for eight place

The five states with the lowest employment vitality are: **Michigan, Illinois, Tennessee, Arkansas and Mississippi.**

With five rural states in the top 10 for employment vitality, women-owned businesses show that country life has its economic benefits.

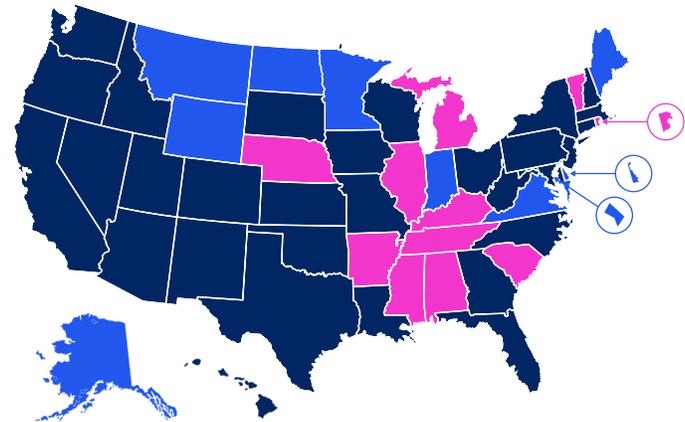
### City Employment Vitality Rankings

The ten cities showing the highest employment vitality — employment growth rate from 2002 to 2017<sup>9</sup> and average numbers of employees — are:

- |                                |  |
|--------------------------------|--|
| 1. San Antonio, TX             | 6. Washington, D.C. metro area, MD/VA/WV*      |
| 2. Minneapolis/St. Paul, MN/WI | 8. Kansas City metro area, MO/KS               |
| 3. Salt Lake City, UT          | 9. Raleigh, NC                                 |
| 4. Indianapolis, IN            | 10. Virginia Beach-Norfolk-Newport News, VA/NC |
| 5. Seattle, WA                 |  |
| 6. Austin, TX*                 |  |

\*Tied for sixth place

## THE TEN STATES IN WHICH WOMEN-OWNED BUSINESSES HAVE THE HIGHEST AND LOWEST EMPLOYMENT VIABILITY, 1997-2017



### Highest Employment Viability

North Dakota, Minnesota, Maine, Alaska, Virginia, Wyoming, Delaware, District of Columbia, Indiana, Montana

### Lowest Employment Viability

Alabama, Kentucky, Nebraska, Vermont, South Carolina, Michigan, Illinois, Tennessee, Arkansas, Mississippi

Employment vitality is a combined measurement by state of the employment growth rate of women-owned businesses and the average number of employees per women-owned business. This metric takes into account employment growth rates and average number of employees, which controls for the size of states and metropolitan areas.

The five cities with the lowest employment vitality are: **Nashville, TN; Chicago, IL; Miami, FL; Memphis, TN and San Jose, CA.**

Local business is big business in mid-sized cities. Women-owned businesses show the greatest vibrancy — economic clout and employment vitality in:

- Austin, TX
- Indianapolis, IN
- Raleigh, NC
- Salt Lake City, UT
- San Antonio, TX

9. Due to changes in the way metropolitan areas are defined, the Survey of Business Owners (SBO) data taken from the U.S. Census Bureau, 1997 is not comparable with SBO, 2012 data. This is why the city analysis measures growth from 2002.



## CONCLUSION

**Women entrepreneurs have come a long way over the course of the last 20 years but there are miles to go.**

Since 1997, whether its numbers of firms, employment or revenue, the rate of growth of women-owned businesses has been phenomenal. However, if women-owned businesses' share of employment (8%) and revenues (4.2%) were similar to their share of firms (39%), they can make a much greater impact on the economy.

Data from this report can be used to support an increase in entrepreneurial, minority and women-owned certification training programs, access to capital programs and advocacy efforts. Importantly, the numbers can be used by the media to provide context in stories about women entrepreneurs. These stories provide role models to lead the way and encourage other ambitious women to take the plunge by providing roadmaps and expert guides that show why and how women are making a positive impact. The combined wisdom and individual stories of women who have broken barriers will become the basis for educating, motivating, and inspiring other women.

### STUDY METHODOLOGY

This report is based on data from the United States Census Bureau Survey of Business Owners (SBO), which is conducted every five years in years ending in 2 and 7. Data from the 1997 and 2012 Census surveys were collated, analyzed and extrapolated forward to 2017, factoring in relative changes in Gross Domestic Product (GDP) not only nationally but also at industry, state and metropolitan statistical area levels. All GDP data was obtained from the U.S. Bureau of Economic Analysis ([bea.gov](http://bea.gov)).

Specifically, growth in GDP from 2002 to 2012 (\$10.8 to \$16 trillion) was compared to that from 2012 to the fourth quarter of 2016 (\$16 to \$18.7 trillion). Relative annual growth rates were then used to estimate the growth in the number of firms over the 2012 to 2017 period – thus adjusting a straight-line extrapolation to account for relative economic growth between the two time periods. This was done not only at the national level, but also by applying actual gross state, metro area and industry-level output figures (which were available up to the fourth quarter of 2016).<sup>10</sup>

For detailed information on the Surveys of Business Owners, visit the U.S. Census Bureau's American FactFinder web portal: <http://factfinder.census.gov/faces/nav/jsf/pages/index.xhtml>

10. "Net new" takes into account the number of firm births minus firm deaths or changes in ownership resulting in the loss of women-owned status.



**Women entrepreneurs have come a long way over the course of the last 20 years but there are miles to go.**



## ACKNOWLEDGEMENTS

This report is commissioned and provided by American Express. American Express is a global services company, providing customers with access to products, insights and experiences that enrich lives and build business success. Learn more at [americanexpress.com](https://americanexpress.com) and connect with us on:

 [facebook.com/americanexpress](https://facebook.com/americanexpress)

 [instagram.com/americanexpress](https://instagram.com/americanexpress)

 [linkedin.com/company/american-express](https://linkedin.com/company/american-express)

 [twitter.com/americanexpress](https://twitter.com/americanexpress)

 [youtube.com/americanexpress](https://youtube.com/americanexpress)

Key links to products, services and corporate responsibility information: [charge and credit cards](#), [business credit cards](#), [Plenti rewards program](#), [travel services](#), [gift cards](#), [prepaid cards](#), [merchant services](#), [Accertify](#), [corporate card](#), [business travel](#), and [corporate responsibility](#).

This report was prepared for American Express OPEN by Ventureneer with the support of CoreWoman. Ventureneer researches and advocates on behalf of entrepreneurs and small business owners, especially women, to help policy makers create a better environment for entrepreneurship. It also educates and trains entrepreneurs and small business owners to help them be more successful. Learn more at [ventureneer.com](https://ventureneer.com).

